

# CULTURAL ENDOWMENT FUND

## State Investment Board Balance Sheet As of 10/31/2005

As of  
10-31-05

### ASSETS:

#### INVESTMENTS (AT MARKET)

DOMESTIC EQUITIES	\$	96,530
INTERNATIONAL EQUITIES		21,372
DOMESTIC FIXED INCOME		85,282
INVESTED CASH (NOTE 1)		<u>8,587</u>

TOTAL INVESTMENTS 211,771

### RECEIVABLES

DIVIDEND/INTEREST RECEIVABLE (88)

TOTAL ASSETS \$ 211,683

### LIABILITIES:

ACCOUNTS PAYABLE 74

TOTAL LIABILITIES 74

### NET ASSETS AVAILABLE:

NET ASSETS AVAILABLE BEGIN OF YEAR	0
CASH IN DURING YEAR (NOTE 4)	212,659
CASH OUT DURING YEAR (NOTE 5)	0
NET INCREASE (DECREASE)	<u>(1,050)</u>

NET ASSETS AVAILABLE END OF PERIOD 211,609

TOTAL LIABILITIES & NET ASSETS AVAILABLE \$ 211,683

## CULTURAL ENDOWMENT FUND

### State Investment Board Profit and Loss Statement For the Month Ended 10/31/2005

	Month Ended <u>10-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 440	\$ 1,549
SECURITIES LENDING INCOME	84	272
	<u>524</u>	<u>1,821</u>
 GAIN ON SALE OF INVESTMENTS	 3,150	 6,699
LOSS ON SALE OF INVESTMENTS	<u>2,407</u>	<u>5,523</u>
 NET GAINS (LOSSES) INVESTMENTS	 743	 1,176
 INVESTMENT EXPENSES	 5	 104
SECURITIES LENDING EXPENSES	<u>81</u>	<u>259</u>
 NET INVESTMENT INCOME	 1,181	 2,634
 NET APPREC (DEPREC) MARKET VALUE	 (4,772)	 (3,692)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>8</u>
 TOTAL INVESTMENT INCOME	 <u>(3,592)</u>	 <u>(1,050)</u>
 NET INCREASE (DECREASE)	 <u>\$ (3,592)</u>	 <u>\$ (1,050)</u>

**CULTURAL ENDOWMENT FUND**  
**Notes to Financial Statements**  
**October 31, 2005**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2    DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3    DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.